

Exhibit 10

From: John H. van Merkensteijn, III <jhvm@argremgt.com>
Sent: Sunday, March 10, 2013 2:56 PM
To: Adam Larosa <alarosa@argremgt.com>; Matthew Stein <mstein@argremgt.com>; Richard Markowitz <rmarkowitz@argremgt.com>
Cc: Jérôme LHOTE <jlhote@argremgt.com>
Subject: Re: Re Denmark

ok
I agree

I think the message you send is important and maybe a call is worth having to thank them for trying

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From: Adam LaRosa <alarosa@argremgt.com>
Date: Sunday, March 10, 2013 12:14 PM
To: Matthew Stein <mstein@argremgt.com>, Richard Markowitz <rmarkowitz@argremgt.com>
Cc: Jerome Lhote <jlhote@argremgt.com>, John van Merkensteijn <jhvm@argremgt.com>
Subject: RE: Re Denmark

100%

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From: Matthew Stein
Sent: Sunday, March 10, 2013 12:27 PM
To: Richard Markowitz
Cc: Jérôme LHOTE; John H. van Merkensteijn, III; Adam Larosa
Subject: Re: Re Denmark

I agree.

On Mar 10, 2013, at 12:09 PM, "Richard Markowitz" <rmarkowitz@argremgt.com> wrote:

Since we didn't think Duet would ever get comfortable getting at risk capital without our new plan having its 6166, Matt and I decided on Friday that we would ask Duet if they could find sellers of the shares who would accept contingent pricing (as well as the Prime Broker going contingent). If so, we would be willing to go out of pocket for some amount (mostly trading costs) ourselves. (We were obviously trying to replicate what we have already done in Denmark with Solo).

We told Duet that we had done this type of contingent pricing in German trades and that we also thought the split with the seller should be 50/50 on the w/h tax. (We also said that the PB would get similar pricing as on Belgium, which is about 4%.) I also told Duet that if we couldn't make this type of structure work we should call it a day on Denmark for now and just stay focused on Belgium.

Duet thought they might be able to secure contingent pricing and here is what they came back with. (The model is attached, but I will summarize it).

Most of everything is contingent, except for 3 dividend points to the seller. Even the PB (E D & F) is contingent. Unfortunately, the pricing shifts a lot of the w/h reclaim away from the long side (us) and to the other parties (PB and Seller).

Of the 27% withholding (or dividend points), 12 go to the short seller (9 contingent and 3 non-contingent); 7 go to the PB (all contingent). What is left is 8 and that gets split with Duet on our "normal" deal with 2/3 going to us and 1/3 to them. (Our deal with Solo has 9 going to Seller, 9 going to Solo as PB and 9 going to us.)

As indicated in Aneil's email, our at risk capital is about EUR 700,000 and we could make a little over EUR 1.1 mm. (I'm not sure how we could even fund the EUR700,000 in a plan of ours that is new, given the prohibited transaction rules.)

While they seem to have been somewhat responsive to our request, I do not think the pricing is fair or worth it for us to pursue, especially since the model has the last 2 trades doing a large volume and putting in reclaims of EUR 2 mm and EUR 1.7 mm for these stocks (whereas we are keeping reclaims below EUR 1 mm for any Danish stock with Solo).

I think we have gone round and round on this (Denmark) with Duet long enough and we should kill it with them. We will, of course, thank them for the effort and for their ability to find contingent pricing, but in the end, tell them that we aren't comfortable with the risk/return trade off.

If anyone thinks otherwise, please weigh in. I would like to get back to Aneil today.

Thanks

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From: Aneil Anand <aanand@duetgroup.net>
Date: Sunday, March 10, 2013 4:08 AM
To: RICHARD MARKOWITZ <rmarkowitz@argremgt.com>
Cc: globalequity <globalequity@duetgroup.net>
Subject: Re Denmark

Richard

Following on from our discussion on Friday, please see attached a schedule relating to Denmark. I think I have a good chance of securing the arrangement reflected in the sheet. In a nut shell your max downside will be €710k if no reclaim is received. Your upside will be approx. €1.15mm (which is approx. 162% return). On balance the risk / return hopefully looks more attractive.

If you are free for a 15min call today so I can walk you through it let me know. I would prefer to discuss today if possible as it will give me the whole day tomorrow to work on things in terms of getting agreement on the arrangement with the PB and liquidity.

Kind Regards

Aneil Anand

<image004.png> <image005.jpg>

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<Argre Denmark (contingent schedule).xlsx>